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Jupiter lures two biotech companies

South Florida Business Journal - by [Bill Frogameni](#)

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Two young biotechnology companies that develop anti-cancer treatments are moving to the town of Jupiter in Palm Beach County and expect to bring about 29 jobs in the next five years.

CHS Pharma is moving its headquarters from Miami-Dade County to be closer to Florida Atlantic University's Center for Molecular Biology and Biotechnology, President and CEO Steven Chakoff said.



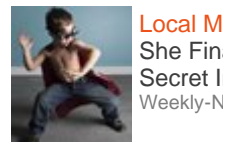
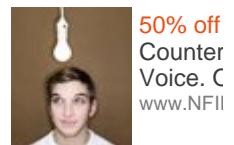
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CHS, which was launched in 2005, will initially relocate four employees from Miami-Dade, but plans to expand its workforce to 25 employees over the next five years.

"On average, the jobs will pay at least \$50,000 per year," Chakoff said.

In July, the company, which is doing research and development to treat a pre-cancerous skin condition, received a \$275,000 private bank loan guaranteed by the town of Jupiter, he said. As part of the guarantee, the town received an option to exercise a 2.5 percent equity stake in the company, he added.

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Another company, GLG Pharma, which was founded last year in Tampa, is also expanding to Jupiter and expects to have four employees there in the short term. The company was attracted to the area by the biotechnology cluster forming around Scripps Florida and the Max Planck Florida Institute, CEO Dr. Hector Gomez said.

“There’s a very large scientific effort in the area, and when you’re developing drugs, you need to be around scientists,” he said.

Over the next three to four years, the company hopes to add 50 to 60 high-paying jobs, depending on whether or not it can expand its research, Executive VP Dr. Michael Lovell said.

The town also gave GLG Pharma a \$250,000 private loan guarantee, and the Paragon Foundation, established to nurture county business, gave the company another \$250,000.

Similar to the CHS deal, Jupiter can exercise a 2.5 percent equity stake in the company, Gomez said.

Kelly Smallridge, president and CEO of the Business Development Board of Palm Beach County, said the two companies are the kinds of startups that the county is increasingly drawing.

It is easier for young companies to build research relationships with other companies and surrounding institutions here as opposed to areas with long-established biotech clusters, she said.

The BDB helped both companies with their expansions.

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